

## 1 Bridging the Behaviour Gap

This has been something we've been observing on a daily basis—managing the expectation of tactical versus emotional returns. Tactical returns (otherwise known as investment returns) assesses risk/reward in accordance with the long-term plan. Whereas emotional returns (otherwise known as investor returns) are quick to run for the exits at the first sign of volatility. If you're reading between the lines, you can see how the behaviour gap is a delicate topic for us to traverse—it's often emotionally-based and it's often driven by market noise.

## 2 Courage in the Face of Fear

I wouldn't classify myself as a thrill seeker. You won't find me first in line for the latest spiralling spectacle at your local amusement park, no—I'm more inclined to witness this whirling ride before hopping on. It's a calculated approach that may not seem all that courageous but one that I'd argue to the contrary. Take weed stocks—is it the fear of 'missing out' that clouds the judgement of the common investor? There's no doubt that it takes guts to back an industry that has a reported market value of 5x its output—FIVE TIMES!! To tempt this fate is courageous, but it jeopardizes 'the plan.' I'd argue that, although the road of volatility might be appealing, it takes a lot of courage to stay the course for a more predictable outcome.

## 3 Synchronized Economic Slowdown

I hate to be the bearer of bad news, but we're in the midst of a global synchronized economic slowdown. What does this mean? For investors it's important to be aware that the market cycle is different than the economic cycle (although most associate them synonymously). High volatility shares have been hit hard as markets have fallen, yet defensive trade will continue for (what many predict) another 12-months.

# INVESTMENT VS INVESTOR RETURNS



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